



1997 SENATE BILL 61

February 5, 1997 – Introduced by Senators C. POTTER, DECKER, JAUCH, SHIBILSKI, BRESKE, BUETTNER, GROBSCHMIDT, A. LASEE, PLACHE, SCHULTZ, WEEDEN, WELCH, WIRCH and ZIEN, cosponsored by Representatives OTTE, ZIEGELBAUER, JENSEN, SCHNEIDER, LINTON, KAUFERT, ALBERS, BAUMGART, BOCK, BOYLE, CULLEN, DOBYNS, GREEN, GRONEMUS, HASENOHRL, HUBER, HUTCHISON, KELSO, LA FAVE, J. LEHMAN, MURAT, MUSSER, NOTESTEIN, OLSEN, OTT, OWENS, PLOUFF, REYNOLDS, SCHAFFER, SPRINGER, VANDER LOOP, WARD and L. YOUNG. Referred to Joint survey committee on Tax Exemptions.

1 **AN ACT to create** 70.11 (4g) of the statutes; **relating to:** creating a property tax
2 exemption for nonprofit organizations that rehabilitate housing for sale to
3 low-income persons.

Analysis by the Legislative Reference Bureau

This bill creates a property tax exemption for nonprofit organizations that rehabilitate residential property for sale to low-income persons. The exemption is valid for 3 years after acquisition of the property.

This bill will be referred to the joint survey committee on tax exemptions for a detailed analysis, which will be printed as an appendix to this bill.

For further information see the *state and local* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

4 **SECTION 1.** 70.11 (4g) of the statutes is created to read:
5 70.11 (4g) REAL PROPERTY HELD FOR REHABILITATION OR FUTURE CONSTRUCTION AND
6 LATER SALE TO LOW-INCOME PERSONS. Real property owned by a nonprofit organization
7 that is rehabilitating the property for sale to low-income persons for residential

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1 purposes, and land owned by a nonprofit organization and held by it for the future
2 construction of improvements that will be for sale to low-income persons for
3 residential purposes, if that organization has acquired the property within 3 years
4 of the date as of which the property is assessed.

5 **SECTION 2. Effective date.**

6 (1) This act takes effect on the January 1 after publication.

7 (END)